

MARKETS--FINANCIAL.

SIZE OF CROP NO CAUSE FOR PANIC

Grain Traders Calm, Notwithstanding Prospect of Greatest Yield in History.

RETROGRESSION WAS SLIGHT

Some Commotion Caused by Stories of Black Rust—Conditions in West.

(Special to The Times-Dispatch.)

CHICAGO, July 15.—The pulse of the American wheat producer and trader is well illustrated by their attitude, since the Government report of the wheat crop that grain last Tuesday. Although the condition percentages indicated that the wheat crop of 1906 is to be the greatest in the country's history, even surpassing the big yield of 1901, there was no stampeding of traders on either side of the market. No attempt to rush methods which might cause a panic and a disastrous break in prices.

The trade has come to adjust itself to the new yield of consumption at home. It has come to see a 700,000,000 bushel crop with interest on either side of the market. No attempt to rush methods which might cause a panic and a disastrous break in prices.

The government report gave some impetus to first hand movement, and caused a temporary and slight retrogression in price, because of the pressure of early arrivals, but the phenomenon was chiefly remarkable for its tameness. It was hardly to be expected that the 1906 wheat crop will be marketed at the same level as its predecessor unless there is a widespread disaster in European countries, but showed traders predict that the average value will not get far away from 90 cents. There may be wide dips below that mark now and then, they say, but the center of gravity for the price needs will be around 90 cents.

Statisticians have figured out that the total intended yield of wheat, corn and grain is 4,200,000,000 bushels. Winter wheat production is ahead of that of a year ago, and current conditions over the spring wheat belt suggest that the yield in the Northwest will much surpass that of a year ago. It is a lot of grain and especially a lot of wheat to contend with as a merchantable commodity, but there are evidences that there may be a bigger hole to fill in Europe from American bins than was the case last year. Some estimates now fall 150,000,000 bushels below the 1905 yield.

If these forecasts be borne out by later developments, there is a very excellent reason why American farmers are not allowing figures on crops to run away with their judgment. It is the excellent quantity of the wheat harvested this year. Contrary to advance information, which was that short straw would produce short heads and shriveled grain, the grain that is rolling out of the country is of a quality in quantity is above the average and good enough to meet the requirements of any country.

Sagging Tendency.

Prices are close to export basis and already there for specially fine wheat. European buyers are looking more interested upon the development of market events in this country, not alone because the grain is excellent but also because the grain in Europe is not of the best, and because there is a big falling off in the movement from Argentina. The week's shipments from that country were 1,274,000 bushels as compared with 1,630,000 bushels the week before, and 2,688,000 bushels the week before that. With 46,000,000 bushels of old wheat carried over into the new crop year, arrivals of new wheat make greater impression on the market than a similar movement did a year ago. Wheat is coming in in sufficient quantities to cause a sagging tendency in the market. In the last ten days cash purchases by receivers have aggregated 7,000,000 bushels. The close range contemplation of this early movement naturally brings about a sagging tendency, but looked at in the larger perspective, the phenomenon is not so formidable.

Critical Period.

Some commotion was caused Friday by the announcement from Minneapolis that men at the experiment station there had examined several specimens of wheat and had found black rust on it. Nobody knows what there is concern as to whether conditions are right for a spread of the rust. If they are, the situation, actual and prospective, is one worth watching and reckoning with now.

This is a critical time for spring wheat to be attacked by rust. Widespread infection would inevitably mean millions of bushels of loss in quantity and another big loss in the quality of the grain. Flour trade, domestic and foreign, is showing signs of expansion. With only wheat, Europe's buyers are beginning to turn to the States for flour supplies. There is still much room for improvement, however, in this branch of trade.

Corn Conditions.

With practically three months in which to make or break the corn crop, present suggestions, based on government percentages, are for a yield of 2,676,000,000 bushels. These figures are 182,000,000 bushels under the actual yield in 1905, but last year there was a great improvement in the crop after this period. In many localities corn is delayed in growth by cool and then dry weather, and there is a good margin for improvement if conditions this month and next shall be favorable.

Here again the farmers and dealers have come to look upon a crop of 2,500,000,000 bushels as a natural thing, and while the uncertainty about weather conditions the next six weeks has much to do with the tenacious clinging of prices around the half-dollar mark and over, there is the further reason that it is now plain a yield like that of last year can easily be taken care of.

Argentine shipments of corn fell off from last week, but at 8,000,000 bushels there are 600,000 bushels ahead of the like week a year ago. The larger showing in this quarter is merely a drop in the bucket of general influences that go to make up the corn market in the country. Feeding value of corn are still very high, and there has been nothing yet to shake him to their bottom and pour oil

ACTIVE ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS

SOLICITED.

THE STATE BANK OF VIRGINIA, RICHMOND, VA.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	Last year.	Two years ago.	Three years ago.
Shares.....	3,637,893	3,655,393	3,535,393	3,013,327	5,470,564
Bond.....	1,044,500	1,044,500	1,044,500	1,044,500	1,044,500
Government bonds sold.....	881,000	533,000	6,933,000	211,000	96,000

For the calendar year to date: